

LEGISLATURE OF NEBRASKA
NINETY-EIGHTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1090

Introduced by Speaker Bromm, 23; at the request of the Governor

Read first time January 15, 2004

Committee: Appropriations

A BILL

- 1 FOR AN ACT relating to the Cash Reserve Fund; to amend section
- 2 84-612, Revised Statutes Supplement, 2003; to transfer
- 3 funds and eliminate transfers as prescribed; to repeal
- 4 the original section; and to declare an emergency.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 84-612, Revised Statutes Supplement,
2 2003, is amended to read:

3 84-612. (1) There is hereby created within the state
4 treasury a fund known as the Cash Reserve Fund which shall be under
5 the direction of the State Treasurer. The fund shall only be used
6 pursuant to this section.

7 (2) The State Treasurer shall transfer funds from the
8 Cash Reserve Fund to the General Fund upon certification by the
9 Director of Administrative Services that the current cash balance
10 in the General Fund is inadequate to meet current obligations.
11 Such certification shall include the dollar amount to be
12 transferred. Any transfers made pursuant to this subsection shall
13 be reversed upon notification by the Director of Administrative
14 Services that sufficient funds are available.

15 (3) On July 23, 2001, the State Treasurer shall transfer
16 three hundred seventy thousand dollars from the Cash Reserve Fund
17 to the Municipal Natural Gas Regulation Revolving Loan Fund for
18 purposes of loaning to Nebraska communities that seek to review
19 natural gas rates. Any transfer made pursuant to this subsection
20 shall be reversed upon notification by the Director of Policy
21 Research that a sufficient court judgment has been obtained. Upon
22 reversal, any money in excess of three hundred seventy thousand
23 dollars shall be transferred to the Municipal Rate Negotiations
24 Revolving Loan Fund.

25 (4) ~~Within fifteen days after July 1, 2002, the State~~
26 ~~Treasurer shall transfer twenty-two million five hundred thousand~~
27 ~~dollars from the Cash Reserve Fund to the General Fund.~~

28 ~~(5) On or before June 16, 2003, the State Treasurer shall~~

1 ~~transfer sixty-four million nine hundred thousand dollars from the~~
2 ~~Cash Reserve Fund to the General Fund.~~

3 ~~(6)~~ On June 15, 2005, the State Treasurer shall transfer
4 twenty-two million five hundred thousand dollars from the General
5 Fund to the Cash Reserve Fund.

6 ~~(7)~~ (5) On June 15, 2004, the State Treasurer shall
7 transfer three million dollars from the Cash Reserve Fund to the
8 General Fund.

9 ~~(8)~~ (6) On June 15, 2005, the State Treasurer shall
10 transfer three million dollars from the Cash Reserve Fund to the
11 General Fund.

12 ~~(9)~~ (7) The State Treasurer, at the direction of the
13 budget administrator of the budget division of the Department of
14 Administrative Services, shall transfer such amounts not to exceed
15 five million seven hundred twenty-seven thousand seven hundred
16 seven dollars in total from the Cash Reserve Fund to the Nebraska
17 Capital Construction Fund between July 1, 2003, and June 30, 2007.

18 ~~(10)~~ (8) The State Treasurer, at the direction of the
19 budget administrator, shall transfer an amount equal to the total
20 amount transferred pursuant to subsection ~~(9)~~ (7) of this section
21 from the General Fund to the Cash Reserve Fund on or before June
22 30, 2008.

23 ~~(11)~~ (9) In addition to receiving transfers from other
24 funds, the Cash Reserve Fund shall receive federal funds received
25 by the State of Nebraska for undesignated general government
26 purposes, federal revenue sharing, or general fiscal relief of the
27 state.

28 (10) The State Treasurer, at the direction of the budget

1 administrator of the budget division of the Department of
2 Administrative Services, shall transfer fifty-eight million one
3 hundred ninety-one thousand eight hundred sixty-two dollars from
4 the Cash Reserve Fund to the General Fund on or before June 30,
5 2004.

6 There is included in this subsection a transfer of
7 fifty-eight million one hundred ninety-one thousand eight hundred
8 sixty-two dollars of federal payments made to the State of Nebraska
9 under the Jobs and Growth Tax Relief Reconciliation Act of 2003 to
10 the General Fund for purposes of providing essential government
11 services such as health care and education as appropriated from the
12 General Fund for fiscal year 2003-04 in LB 407 during the 2003
13 legislative session.

14 Sec. 2. Original section 84-612, Revised Statutes
15 Supplement, 2003, is repealed.

16 Sec. 3. Since an emergency exists, this act takes effect
17 when passed and approved according to law.